NEW YORK STOCK EXCHANGE QUOTATIONS.

TUESDAY, FEBRUARY 15, 1924.

100 Adams Fxp ...
3200 Ajax Rubber...
300 Alaska G M ...
1496 Alaska Juneau
160 All Am Cables!
3990 Allied C & D ...
160 Al C & D pf ...
6200 Allis Chalmers
100 Allis Chalmers
100 Am Ag Chem...
190 Am Ag Ch pf ...
1500 Am Bosch M ...

We suggest the preferred stock (listed on the New York Stock Exchange), of a strongly entrenched corporation, at a price which yields about 9.50%

Write for Circular 8607. onbright & Company Naccasi Street. New York

A Canadian Provincial Bond Payable in British £3

the current rate of bushel.

cates the possibilities in the price of the 2. Copy on re-

Offices in 15 Cities Office You. National Yet A Personal Service

the Colon Superior and Colon

Wilmington, N.C. 6's

Maturing Jan. 1, 1930-53

Principal and semi-annual interest payable in New York INANCIAL STATEMENT essed Valuation ... \$19,244,226 1,136,500 et Debt ...

Population (1910), 25.748 Population (1920), 33.372

Eligible to secure Postal Savings Deposits

Price on application

Incorporated
One Fifteen Broadway New York City

> Copper Export Association, Inc. One to Four Yr. 8% Notes

Guaranteed by a consortium of 17 of the largest copper producing companies.

Prices to Yield 8.00 to 8.30% Send for Circular A.95

Merill,

Lynch & Co.

Commercial Paper 120 Broady

New York Members Vork Stock Exchange

A rerican Brass

American Lgt. & Traction American Machine & Fdy. Borden Co., Com. & Pfd. Childs estaurant, C. & P. s-Bement-Pond . thern Securities Elevator, Pfd. R. J. Reynolds, Com. & Pfd. 1

Bought -Sold -Quoted Private Wires to MONTREAL CHICAGO MONTREAL TORONTO

United Cigar Stores of Can.

JENKS GWYNNEG @ so wood ood ad

Aluminum Co. of America E. W. Bliss Common Sen Sen Chiclet 6s J.K.Rice, Jr. & Co.

FINANCIAL NEWS AND COMMENT

Stocks Shake Off Depressing Reading Influence-Wheat and Cotton Rise.

A sharp break of Reading company shares yesterday denoted much confuand for a time this weakness threw the market into a great deal of irregularity. Reading situation before noon, and afterward strength developed among steel, railroad equipment and certain is reted Aaa by a leading investment bedging operations and plain speculaauthority! Interest tion for the rise are playing a rather unmay be collected in expected part in this market The other the United States on grains were also strong yesterday, corn the date payable at tutures advancing about 2 cents a

76 6134 6534
4419 3834 41
15 13 13
9414 84 917
375 325 3334
35 2534 2514
1 34 34
35 2534 2514
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534 534 554
1073 994 105
6336 534 584
534 534 554
1474 1034 13
10 678 834
53 51 51
914 8144 854
6 476 554
1474 1036 134
185 1354 1544
185 1354 1544
185 1354 1544
486 534 554
646 594 6624
4176 25 4054 the surface and unless the export trade George H. Burr & Co.

Investment Securities

Commercial Paper

Equitable Building

New York

New York

The String and the String condition than be generally believed. Sterling exchange rose yesterday to 3.90½, a gain for the day of 2 cents to the pound, while Continental rates, if not uniformly firm, still were steady. The question may be ing European countries than of declin-ing exports from American ports, which lars than were made in January and thus work to lift pressure from the for-eign currencies. The usual seasonal rumors of crop damage from one cause or another are assisting the advance of wheat. As far as stocks are concerned a basis for improved sentiment may be found to a degree in the strength of the are expected to have passed through the readjustment process far enough to war-

tion. Call money was again 7 per cent.
on the Stock Exchange yesterday.

The R ading stocks fell 4 to 5 points.
Traders not discriminating greatly between the common and the preferred
issues. There was a moderate recovery 26
21
from bottom levels before the close, but 67%, 61% nibrence Chamberlain & Co. ket was in anything except a highly ket was in anything except a highly 4% mixed state of mind over the application 15% alteration, which, was considered improbable, would not entail benefits for holders of Reading shares of so substantial | 15% | 11½ | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14% | 14%

products and ecohomical plant opera-

tion. Call money was again 7 per cent.

that they had expected to get for nothing.

The bond market was rather soft, and the thought was expressed among investment houses that the \$24,000,000 and the thought was expressed among investment houses that the \$24,000,000 and an arrow of the last large offering of the kind until the recent large output of new offerings had been absorbed.

FOREIGN EXCHANGE.

Reading company's treasury of more

then \$5,000,000 for interest in coal lands

that they had expected to get for noth-

TUESDAY, FEBRUARY 15, 1921. GREAT BRITAIN. S. Sterling: day. Mon-day. Demand \$3,914 \$3.894 \$3.884 Cables \$3.924 \$3.994 \$3.884 Hank, 60 days 3.85 3.86 \$3.54 Hank, 60 days 5.86 3.84 \$3.54 Parity.

THEFTER THE DISTRESS MICH.	010.0	01/00/9
THE CONTINES	T.	
3.30 France, cents a fran	104	
Demand 7.38	7.30	7.18
Cables 7.39	7.31	7.19
30 Belg.um, cents a fra	net	
Demand 7.70	7.65	7.51
Cables 7.71	7.66	7.52
3.30 Switzerland, cents a	franc:	
Demand16.55	16.44	16.15
Cables16.60	16.48	16.29
0.30 Italy, cents a lira:		
Demand 3,68	3.66	3.64
	3.67	8.65
1.80 Germany, cents a ma	rk:	
Demand 1.70 Cables 1.71	1.78	1.68
Cables 1.71	1.74	1.67
.80 Sweden, cents a krone	\$ 200000	
Demand 22,53	22.57	22.15
Cables	22.62%	22.20
1.80 Norway, cents a kron		13001
Demand17.83	17.90	77.70
Cables	17.95	17.75
.89 Denmark, cents a krot	10:	
Demand18.50	18.57	18.70
Cables	18.62%	18.75
9,30 Greece, cents a drach	me	
* Deminipal 7.40	7.40	7.17
Cables 7.44	7.44	7.22
30 Spain, cente a peseta:		
Demand14.15	14.15	14.02
Cables14.20	14.19	14.07
0.20 Holland, cents a florts	Ministra	
Demand 34.43		34.32
. Cables	34.3714	34.37
:46 Ttennia, centa a ruble:	-	-

4236

20.26 Czecho-Slovakia, cents a crown: Demand 1.31 1.32 1.25 Cables 1.52 1.33 1.27 19.30 Burnania, cents a leu: Demand 1.41 1.45 1.36 Cables 1.44 1.45 1.37 FAR EAST. 108.32 Shanghal, cents a tael: Demand 60.00 98.00 69.00 Cables 60.75 68.75 68.75 75.00 Hongkong, cents a dollar: Demand 49.25 48.75 42.75 Cables 28.00 25.00 25.00 23.24 Hombay, cents a rupee: Demand 27.50 27.50 27.50 Cables 28.00 28.00 28.00 49.54 Volchama, cents a yen: Demand 85.50 48.50 48.50 Cables 18.71 48.75 48.75 SOUTH AMERICA. 32.44 Ho de Janeiro, cents a miles: Demand 16.25 15.27 15.00 Cables 16.25 15.37 Lebics 16.25 15.37 Lebics 28.00 28.00 28.00 28.00 28.00 30.00 Cables 16.25 15.37 Demand 34.621 34.87 Lebics 28.00 35.00 Cables 34.75 35.00 35.02 Cables 34.75 35.00 35.02 Cables 34.75 55.00 77.75 Cables 75.50 77.75 Cables 75.50 Mortreal funds in New York funds in urreal \$1.000. MONEY MARKET. MONEY MARKET.

15% 11%

TUESDAY, FEBRUARY 15. CALL MONEY.

Renewals. 71 Last
High Tiver's high.
Low. Tiver's low.
Tiver's low.
Mixed collateral, 60 to 90 days.
Mixed rollateral, 40 to 8 months.
Industrials, 60 to 90 days.
Industrials, 40 to 80 months. COMMERCIAL PAPER.

FOREIGN MARKETS.

London, Feb. 15.—Bar silver, 24%d.
a ounce. Bar gold, 105s. 1d. Money,
514 per cent. Discount rates—Short
bills, 614.07 per cent: three months
bills, 611-16465% per cent. Gold premiums at Lisbon, 140.

Paris, Feb. 15.—Prices were steady on the Bourse to-day. Three per cent. rentes, 58 france 90 centimes; exchange on London, 53 france 6 centimes; 5 per cent. Ioan, 83 france 95 centimes. The dollar, 13 france 57 centimes.

TO FINANCE SOUTH'S EXPORTS.

New Orleans, Feb. 18.—With \$17,-500,000 available to lend on foreign rade dea's, the Federal International trade dea's, the Federal International Banking Comrany, organized under the Edge act, became a going concern to-day in financing the inovement of Southern stuple products to foreign markets. Applications for loans already exceed the bank's initial capacity, mostly on cotton for Germany. The capital stock was subscribed by 1,300 banks in nine Southern States.

INFORMATION Wanted ads. in The New York Herald bring excellent results. Call Fits Rey 6000.—Adv.

FIRM LIKELY TO ISSUE \$3,000,000 NEW STOCK

*Ex dividend, †Ex rights.

8% 9 40%

94½ ... 101½ 107 9¾ 10% 19½ 22¼ 51½ 56¾ 11½ 22 20¼ 23½ 64% 481

Stockholders of Gaston, Williams & Wigmore, Inc., will meet on February 25 to consider financial reorganization and the addition of approximately \$3,000,000 the addition of approximately \$3,000,000 in capital. James G. Blaine, vice-president of the Liberty National Bank, has been chosen chairman of a stockholders' protective committee and a considerable block of the stock has been deposited with bim.

The problem to be put up to the stockholders is whether they, by subscription or otherwise, will furnish the additional capital necessary or whether the recapitalization shall become a banking problem.

Directors said that the corporation

with care.

Officials of the company say that the corporation's present need of working rapital is due in large measure to the collapse of Russia, the smash in the foreign exchange markets and the decline in the market value of food and other predicts.

were made at price outside of the regular full lot range. HOUSE FAVORS M'HUGH'S PLAN.

NOTE-Odd lot transactions are not recorded in separate line unless sales

If the Foreign Trade Financing Corporation can supply the machinery necessary to give to Europe on long term credits the materials she so sorely needs it will fill one of the world's greatest needs, in the opinion of Col E. M. House, expressed in a letter to John McHugh, chairman of the committee that is planning the organization of the corporation. "It will do much more than lift the foreign trade of the United States to higher levels of prosperity."

than lift the foreign trade of the United States to higher levels of prosperity, be said. "It should attinulate anew the industries of Europe, stiffen the hopes of suffering peoples and check the spread of unrest far more effectively than a military crusade."

The committee on organization reported yesterday a gratifying response from all sections of the country to the offering of the corporation's stock for subscription. Many banks and business "Irms, it was sold, have subscribed and there is being shown a considerable interest among individuals who cannot expect to profit directly by the operations of the corporation. Many farmers have made subscriptions and farmers' organizations are active in support of the movement.

TOPICS OF WALL STREET.

1919. 17,273,130

1920. 33,045,423

Open- | High- | Low- | Cios- | Net | ing. | est. | est. | ing. | Ch'nge

22 % 22 % 22 % + 4 % 4 4 4 4 + 19 % 19 % 19 % +

| Sales | Open | High | Low | Cica |

700 Pan A P & T B
800 Penn R R...
300 Penn Seab St.
500 Peoples Gas...
200 Pere Marq...
600 Phila Co...
300 Phillips Pet ..
6800 Pierce Arrow.
400 Pierce Oil ...
100 Pierce Oil pf.
100 Pitt Coal of P.
200 Pitt C of P pf.
100 Pitts & W Va.

200 Pitt C of P pf. 86¼
100 Pitts & W Va. 29½
800 Pr Steel Co... 95
400 Pullman ... 106¾ 1
6300 Punta Al Sus. 50¾
4100 Pure Oil ex d. 34½
200 Ry Steel Spr. 87
1200 Rand Mines ... 22½
900 Ray Con Cop... 13¾
51100 Reading ... 78½
8399 Reading 1st pf. 51½
8390 Reading 2d pf. 52
400 Replorie S ... 31½
5300 Rep Iron & S. 67
4300 Royal D N Y. 62¾
700 St L & S F ... 21¼
700 St Louis S W. 25¼
1000 Saxon Motor ... 47¾
12800 Sinclair Cons... 44½
12800 Sinclair Cons... 44½
12800 Sinclair Cons... 24½
12800 Sinclair Cons... 24½
12800 South P R Sug 87
5490 South Pac ... 79
13300 Sputh Puc rts. 16½
1200 South Pac ... 79
13300 Sputh Puc rts. 16½
1200 South Pro Ts. 16½
1200 Steel & T pf. 80
800 Steel & T pf. 80
800 Steel & T pf. 80
1500 Stromberg Car 35%

Liberty Bond Clearings. Liberty Bond Clearings.

The day clearing brarch of the Stock Clearing Corporation undertook yesterday for the first time the clearance of Liberty bonds. Liberty bond sales on Monday, which were cleared as usual through the night clearing branch, amounted to \$7.281,000, of which \$5,624.000 were settled yesterday through the day clearing branch. The difference had been eliminated in the operations of the night clearing branch. By putting the Liberty bond sales through the day clearing branch certification and passing of checks aggregating the amount settled, or \$5.624,000, were eliminated, and it was only necessary to give receipts for the bonds upon their delivery rather than the usual certification.

Baldwin Locomotive.

Notwithstanding the usual secrecy which surrounds the annual report of the Baldwin Locomotive Works in advance of its regular publication, the figures for its 1920 operations have leaked out and were well circulated in Wall Street yesterday. This state of affairs resulted in considerable operation in the stock market by those who had thought that they had inside information on the report which others were not so fortunate as to possessand perhaps they did for a time at least. The report, which is scheduled for release to-day, will show, it was said gross earnings of \$54,000,000 of which said to be \$7,554,000,000 of which said to be \$7,554,000,000 of which only \$2,878,000 was cash business and the balance on deferred payments. Net was said to be \$7,554,000, of which only \$2,878,000 was cash. These earnings are equivalent to about \$15 a share after depreciation. Bills payable at the close of the year were reported as about \$16,000,000, representing largely bank loans. Liberty bond holdings, which at the beginning of the year totalled \$7,000,000,000,000 during the year.

The stock market did not take kindly to the Reading plan, as announced from Philadelphia, and from the very opening gong the common stock dropped rapidly to a low mark of 75, off 5 points on the day. There was a recovery later in the

Government Withdrawals.

The Federal Reserve Bank of New York announced that \$11,100,000 of United States deposits would be withdrawn to-morrow from member banks of this district. Call money loaned in the New York Stock Exchange at 7 per cent. and at 6 per cent. outside. Loans through the former channel probably will be maintained at 7 per cent. during the balance of the week at least. There was no change in acceptance rates, time money quotations or prices for the movement of commercial paper.

Few Commercial Bills.

Sterling exchange made another new high record for the movement yesterday and the reason is principally lack of commercial bills. A foreign exchange expert said that he wou'd have rubbed his eyes if a single commercial bill as large as £20.000 had made its appearance. Commercial bills on Paris and Brussels were also scarce and of small quantity.

Gaston, Williams & Wigmore.

Gaston, Williams & Wigmore.

Announcement that a protective committee was in process of formation among the stockholders of Gaston, Williams & Wigmore, Inc., and the statement that it would be necessary in readjusting the company's affairs to raise something like \$3,000,000 brought out a flood of selling orders which knocked the price of the stock down to 3, or within % of a point of its 1921 low mark. The subsequent raily in the market carried Gaston along with it to 31%, where it closed for the day.

Standard Oil Dividend.

The directors of the Standard Oil Company of New Jersey declared yesterday a quarterly dividend of \$1.25 a share on its new \$25 par value common stock, or at the rate of \$5 a share a year and equivalent to \$20 a share annually on the company's old stock of \$100 par. The action was somewhat of a disappointment to the financial community, which had expected a higher rate. The general estimate of the initial dividend on the new stock ran from \$1.59 to \$1.75 quarterly, the lower figure being more generally anticipated. The belief that the rate would be proportionately higher than that paid on the old stock was bolstered up by the recent action of Standard Oil of Indians, which paid a sidvidend on its new stock equivalent to considerably more than the regular rate considerably more than the regular rate on its old shares. The common dividend and the \$1.75 preferred dividend are pay-able on March 15 to stock of record on February 28.

Sears-Rochnek.

Julius Rosenwald, president of Sears, Roebuck & Co., announced yesterday that he would purchase at par as a personal investment the company's scrip, issued as dividends and held by smaller stockholders. He will do this, he said, merely as a favor or convenience to them, but he is not in the market to buy any large amount of the scrip.

Federal Mining and Smelting.

The directors of the Federal Mining and Smeiting Commany declared yesterday a quarterly dividend of 1 per cent. on its preferred stock, payable on March 15 to stock of record on February 23. Three months ago the disbursement on the preferred stock was 1% per cent. No dividend is paid on the common.

National Enameling.

The report of the National Enameling and Stamoing Company for 1920 shows net profits, before Federal taxes, of \$4.229,503. For taxes \$690,000 was set aside, leaving a balance for dividends of \$3.539,151. After deduction of genus of \$4,539,181. After deduction of \$90,352 for bond interest, \$117,000 for sirking fund requirements and regular preferred dividenda, there was left a surplus equivalent to 17,09 per cent on the common stock.

Central of New Jerney Dividend. The Central Railroad of New Jersey has declared its regular semi-annual dividend of \$2. payable on February 25 to stock of record on February 23. This dividend, ordinarily paid in December from income received from the Lehigh-Wilkesbarre Coal Company, is now paid following the removal of the court injunction restraining its payment.

With the Reading plan out of the way the next one that the Street may exnect to speculate on will be the Norfolk and Western's segregation of its coul properties. It will be entirely unlike the Southern Pacific and the Reading plans, will call for no payment by holders, and probably will be classed as an old-fashioned melon. The plan may be announced this week, it is reported.

orporation's present need of working abital is due in large measure to the collapse of Russia, the smash in the foreign exchange markets and the decline in the market value of food and other products.

LEHIGH COAL EARNINGS UP.

The 1920 report of the Lehigh Coal and Navigation Company shows a net income, after charges and taxes, of 33,406,419, or 316,12 a share extend on the outstanding and Navigation Company shows a net income, after charges and taxes, of 31,645,053, equivalent to \$6.93 a share (\$50 par value) on the \$22,173,950 capital at stock, compared with \$2,874,835, or \$4,922 a share in the preceding year.

The 1920 report of the Lehigh Coal and Navigation Company shows a net income, after charges and taxes, of \$15.12 a share extend on the outstanding market an appearance of wildness and the resulting scramble of the shorts to buy wheat gave the market an appearance of wildness and the resulting scramble of the shorts to buy wheat gave the market an appearance of wildness and the resulting scramble of the shorts to buy wheat gave the market an appearance of wildness and the resulting scramble of the shorts to buy wheat gave the market an appearance of wildness and the resulting scramble of the shorts to buy wheat gave the market an appearance of wildness and the resulting scramble of the shorts to buy wheat gave the market an appearance of wildness and the resulting scramble of the shorts to buy wheat gave the market and debenture of the shorts to buy wheat gave the market and debenture of the shorts to buy wheat gave the market and debenture of the shorts to buy wheat gave the market and debenture of the shorts to buy wheat gave the market and debenture of the shorts to buy wheat gave the strength such as had not been market and the college of the shorts to buy wheat gave the shorts to buy wheat gave the shorts to buy wheat gave the strength such as had not been market and the resulting scramble of the shorts to buy wheat gave the shorts to be shorts to be shorted to the shorts to be shorted to the shor

COCHRANE HARPER a Co.

111 Proadway NEW YORK

60 State St.

BOSTON

Tax Free Bonds of

Municipalities State of New York Yielding

4.70% to 6.00%

Income

Circular H-16 Sent on Reques

SHERWOOD& MERRIFIELD PECIALISTS IN LUNICIPAL BONDS 135 BROADWAY NEW YORK

Beech-Nut Packing Company

7% Notes

Due each May 1, from 1922 through 1925

Price to net about 8%

BOND DEPARTMENT

Prince & Whitely

52 Broadway. Tel. Broad 6323

An Attractive Utility Bond Listed on N. Y. Stock Exchange

Columbia Gas & Electric Co. 1st Mtge. 5% Gold Bonds Due January 1. 1927

Company controls entire gas and electric business in Cincinnati and suburbs, and the gas, electric and street railway business of adjacent Kentucky dis-tricts, including cities of Covineton Dayton etc. Covington, Dayton, etc.

Interest earned nine times. Price to yield about 8%

Circular II-22 on request Chas. Wesley & Co.

92 Cedar Street. NewYork Telephone, Rector 3901

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